Oslo, 9 Jun. 2025

Peter Pettersson Fastighets AB Stenvalvet (publ) Adolf Fredriks Kyrkogata 2 111 37 Stockholm Sweden

This Rating Letter constitutes NCR's Credit Rating on Fastighets AB Stenvalvet (publ) ("the Entity") and may be disseminated by you in accordance with the Rating Agreement, unless determined otherwise. Such dissemination (except to authorised third parties, such as professional advisors bound by relevant confidentiality agreements) is, however, only permitted once NCR has published the Credit Rating on its website nordiccreditrating.com. Distribution of Credit Ratings and related information must be conducted in accordance with the Rating Agreement and, when disseminated on websites or similar platforms, Credit Ratings must in all cases be up to date and accompanied by the most recent version of the rating report. This Rating Letter is also accompanied by the rating report.

NCR is dependent on good communication with you (the Entity) to ensure that all relevant information including, but not limited to, information regarding tax, legal, accounting and other specialist matters, is made available. The Credit Rating, and maintenance of the Credit Rating, may be affected by the quality of such information and by NCR's opinion of the information received from you, including information provided by third parties such as agents and advisors. For further details on terms and conditions, please see the Rating Agreement.

NCR is pleased to provide you with its independent and objective rating as set out herein. For further information, visit us at nordiccreditrating.com, and please contact us for any enquiries you may have.

Yours sincerely, Gustav Nilsson

NCR HAS ASSIGNED THE FOLLOWING RATINGS

ISSUER RATINGS

Entity	Long-term	Outlook	Short-term
Fastighets AB Stenvalvet (publ)	BBB	Stable	N3

ISSUE RATINGS

ISIN	Debt type	Rating
SE0017780612	Senior unsecured	BBB
SE0013102308	Senior unsecured	BBB
SE0013360336	Senior unsecured	BBB
SE0013360328	Senior unsecured	BBB
SE0013360500	Senior unsecured	BBB
SE0017780604	Senior unsecured	BBB
SE0020356327	Senior unsecured	BBB
SE0013885183	Senior unsecured	BBB
SE0023440300	Senior unsecured	BBB

NORDIC CREDIT RATING AS

nordiccreditrating.com

Disclaimer © 2025 Nordic Credit Rating AS (NCR, the agency). All rights reserved. All information and data used by NCR in its analytical activities come from sources the agency considers accurate and reliable. All material relating to NCR's analytical activities is provided on an "as is" basis. The agency does not conduct audits or similar warranty validations of any information used in its analytical activities and related material. NCR advises all users of its services to carry out individual assessments for their own specific use or purpose when using any information or material provided by the agency. Analytical material provided by NCR constitutes only an opinion on relative credit risk and does not address other forms of risk such as volatility or market risk and should not be considered to contain facts of any kind for the purpose of assessing an issuer's or an issue's historical, current or future performance. Analytical material provided by NCR may include certain forward-looking statements relating to the business, financial performance and results of an entity and/or the industry in which it operates. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", and similar expressions, Forwardlooking statements contained in any analytical material provided by NCR, including assumptions, opinions and views either of the agency or cited from third-party sources are solely opinions and forecasts which are subject to risk, uncertainty and other factors that could cause actual events to differ materially from anticipated events. NCR and its personnel and any related third parties provide no assurance that the assumptions underlying any statements in analytical material provided by the agency are free from error, nor are they liable to any party, either directly or indirectly, for any damages, losses or similar, arising from use of NCR's analytical material or the agency's analytical activities. No representation or warranty (express or implied) is made as to, and no reliance should be placed upon, any information, including projections, estimates, targets and opinions, contained in any analytical material provided by NCR, and no liability whatsoever is accepted as to any errors, omissions or misstatements contained in any analytical material provided by the agency. Users of analytical material provided by NCR are solely responsible for making their own assessment of the market and the market position of any relevant entity, conducting their own investigations and analysis, and forming their own view of the future performance of any relevant entity's business and current and future financial situation. NCR is independent of any third party, and any information and/or material resulting from the agency's analytical activities should not be considered as marketing or a recommendation to buy, sell, or hold any financial instruments or similar. Relating to NCR's analytical activities, historical development and past performance does not safeguard or guarantee any future results or outcome. All information herein is the sole property of NCR and is protected by copyright and applicable laws. The information herein, and any other information provided by NCR, may not be reproduced, copied, stored, sold, or distributed without NCR's written permission.